



Unclaimed Property Briefs

Service Charges

General Provision

Consumer Protection

The Uniform Disposition of Unclaimed Property Act's primary purpose is consumer protection. The property rights of the absentee owner are to be preserved, and nothing should be done to diminish the value of the property beyond that to which the owner has previously agreed to in writing. A holder may not impose any charges due to dormancy or inactivity that differ from those imposed on active accounts. The holder must apply the charge consistently and not waive the charge. The charge must be reasonable.

If you have a valid and enforceable provision in your customer agreement allowing you to charge service fees against a property of any type, please include a copy of the contract language with your report, noting the amount of the charges that have been assessed against each account on the AP-2 form. Otherwise, the full amount paid for the instrument, or the remaining balance is reportable.